

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Rodney and Christine Cavitt
DOCKET NO.: 04-00797.001-R-1
PARCEL NO.: 09-15-476-040

The parties of record before the Property Tax Appeal Board are Rodney and Christine Cavitt, the appellants, by attorney Rodney D. Cavitt of the Law Offices of Rodney D. Cavitt, Streamwood, Illinois; and the Kane County Board of Review.

The subject property consists of a 4,435 square foot single family brick and frame two-story residence constructed in 1988. Features of the home include four full baths with two half-baths, a full partially finished basement with a walk-out, central air conditioning, four fireplaces and a three-car attached garage.

The appellants, through co-owner/counsel, appeared before the Property Tax Appeal Board claiming overvaluation as the basis of the appeal. In support of this argument, the appellants submitted an appraisal of the subject property with an effective date of September 28, 2004. The appraiser used the cost and sales comparison approaches in estimating a value for the subject of \$890,000.

In the cost approach, the appraiser determined a land value of \$350,000. The appraiser consulted the Marshall & Swift Cost Manual in estimating a reproduction cost new of the improvements of \$667,840. Depreciation of \$137,733 was subtracted from this figure, leaving a depreciated value of the improvements of \$530,107, to which site improvements of \$40,000 were added. Incorporating the land value resulted in an indicated value by the cost approach of \$920,100.

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Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds no change in the assessment of the property as established by the Kane County Board of Review is warranted. The correct assessed valuation of the property is:

LAND:	\$	80,572
IMPR.:	\$	236,550
TOTAL:	\$	317,122

Subject only to the State multiplier as applicable.

PTAB/EEB/08-07/2004-00797

In the sales comparison approach, the appraiser examined four comparable properties. The comparables consist of two-story style brick or brick and frame dwellings that were built between 1990 and 1992 and range in size from 3,985 to 5,205 square feet of living area. Features of the comparables include central air-conditioning, at least three fireplaces, at least three-car garages and full walk-out finished basements. The comparables sold from June 2003 to July 2004 for prices ranging from \$846,137 to \$1,062,500 or from \$204.13 to \$219.39 per square foot of living area including land. The appraiser adjusted the comparables for differences when compared to the subject for such items as site, view, size, design, construction quality, living area and garage size. After making these adjustments, the comparables had adjusted sales prices ranging from \$885,864 to \$915,200 or from \$175.83 to \$227.36 per square foot of living area including land. The appraiser concluded a value for the subject by the sales comparison approach of \$890,000.

In his final reconciliation, the appraiser placed most weight on the sales comparison approach because "it reflects the attitude of typical buyers and seller for this market." The appraiser was not present to provide direct testimony or be subject to cross examination regarding his methodologies or final value conclusion. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's total assessment of \$317,122 was disclosed. The subject has an estimated market value of approximately \$952,604 or \$214.79 per square foot of living area including land, as reflected by its assessment and Kane County's 2004 three-year median level of assessments of 33.29%.

In support of the subject's estimated market value, the board of review submitted evidence that was presented at the board of review hearing, a summary argument letter, an aerial photograph, property record cards and a grid analysis of 30 comparables. Only 12 of the 30 comparables have sales information presented to challenge the appellant's market value argument. The board of review testified that 6 of the 12 sales comparables were most similar to the subject. These most similar sales were comparables 3, 9, 13, 15, 26 and 30. The 6 sales comparables most similar consist of brick or frame and brick dwellings that were built between 1990 and 1992 and range in size from 3,985 to 5,749 square feet of living area. Features of these comparables include central air-conditioning, at least two fireplaces, at least a three-car garage and full basements with five basements

having a walk-out. The comparables sold between October 2002 and July 2004 for prices ranging from \$846,137 to \$1,450,000 or from \$205.55 to \$252.22 per square foot of living area including land.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal. The Board further finds a reduction in the subject property's assessment is not warranted. When market value is the basis of the appeal, the value must be proved by a preponderance of the evidence. Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179, 183, 728 N.E.2nd 1256 (2nd Dist. 2000). The Board finds the appellant has not overcome this burden.

The Board finds the appellant submitted an appraisal of the subject property in which the subject's market value was estimated to be \$890,000 as of September 28, 2004. The appraiser was not present at the hearing to provide direct testimony or be subject to cross examination regarding his methodology or final value conclusions, therefore, the Board will only consider the raw sales data contained within the appraisal report. The Board gave no weight to the assessment comparables submitted by the board of review because they do not sufficiently address the appellant's market value argument. Based upon the testimony of the board of review, six properties were considered most similar to the subject to establish market value. These six properties sold for prices ranging from \$205.55 to \$252.22 per square foot of living area including land.

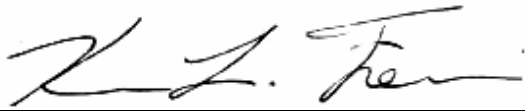
The appellant's raw sales data depicts four comparable sales that sold for prices ranging from \$204.13 to \$219.39 per square foot of living area including land. The Board gave less weight to the board of review's sales comparable 15 because the size of this property is significantly different than the subject. The Board finds the remaining comparables to be the best evidence of the subject's estimated market value. These comparables sold for prices ranging from \$204.13 to \$224.62 per square foot of living area including land. The subject has an estimated market value of approximately \$952,604 or \$214.79 per square foot of living area including land, as reflected by its assessment. The subject's estimated market value on a per square foot basis is supported by the most similar sales comparables contained in this record.

In conclusion, the Board finds the appellant has not demonstrated the subject property was overvalued by a preponderance of the evidence. Therefore, the Board finds the subject property's assessment as established by the board of review is correct and a reduction is not warranted.

This is a final administrative decision of the Property Tax Appeal Board are subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.



Chairman



Member



Member



Member



Member

DISSENTING: _____

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: September 28, 2007



Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.